TWENTIETH ANNUAL REPORT

OF THE

MERCANTILE LIBRARY COMPANY

OF

PHILADELPHIA.

JANUARY, 1843.

PHILADELPHIA:
J. CRISSY, PRINTER, NO. 4 MINOR STREET.
1843.

ANNUAL MEETING.

At the Annual Meeting of the Members of the Mercantile Library Company, held in their Rooms, January 10th, 1843, William E. Bowen, Esq., was called to the chair, and Marmaduke Moore, appointed Secretary.

The Annual Report of the Directors, and also that of the Treasurer, with his accounts annexed, were read and accepted; and

On motion of Mr. Morton,

Resolved, That the Secretary be requested to transcribe at length the Reports just read, on the minute book of the Association, and that they subsequently be referred to the next Board of Directors, with authority to have 200 copies printed in pamphlet form, and such portions published in the newspapers as they may deem necessary.

On motion of Mr. J. B. Myers, it was unanimously

Resolved, That the thanks of this Company be, and are hereby tendered to the Board of Directors and Treasurer, for their indefatigable and correct manner of discharging the duties entrusted to them the past year.

Resolved, This meeting do now adjourn, in order to go into an election for Officers to serve during the ensuing year.

WM. E. BOWEN, Chairman.

Marmaduke Moore, Secretary.

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OFFICERS FOR 1843.

PRESIDENT.

THOMAS P. COPE.

DIRECTORS.

Isaac Barton,
Samuel C. Morton,
Charles S. Wood,
Joseph Patterson,
Robert F. Walsh,
John J. Thompson,
William L. Schaffer,
J. L. Erringer,
Joseph C. Grubb,
S. H. Brooke,
Henry C. Corbit,
Townsend Sharpless.

TREASURER.

JOHN FAUSSET.

SECRETARY.

JOHN J. THOMPSON.

LIBRARIAN.

JAMES COX.

TWENTIETH ANNUAL REPORT

OF THE

DIRECTORS OF THE MERCANTILE LIBRARY COMPANY,

OF PHILADELPHIA.

Presented at a Meeting of the Stockholders, January 9th, 1843.

THE return of another anniversary of the Mercantile Library Company of Philadelphia, has convened you this evening, to receive from its Directors an account of the trust which your confidence deposited with them, and in presenting our annual report, we congratulate you on the prosperity of the Association, in its several interests.

The Treasurer's report will furnish you with information respecting the finances of the Company; from which you will learn that it is out of debt, and that there is invested on interest the sum of $3,400.

In consequence of the limited number of new publications of merit, during the past year, the library has not been greatly enlarged. The purchase of suitable books has been kept prominently in view by a Committee of the Board, and 350 volumes have been added to the Library since last report.

There have been sold ten shares of stock, and eight new subscribers have been admitted to the privileges of the Library during the past year. The tables are

well supplied with the popular periodicals of the day; and the reading room is resorted to as usual by the members.

You are aware that application was made to the Legislature of Pennsylvania for the passage of an act to incorporate the Mercantile Library Company of Philadelphia; this has been fully enacted, and is in every respect advantageous to the Company.

The provision, by purchase or otherwise, of more commodious apartments for the purposes of the Library, has been a subject of annual communication to you the last few years. Convinced of the propriety of prompt action on this subject, at some favourable time, we present it again to your notice, with a hope that the accommodations will not long remain so restricted as they are at present. Our tenure of these rooms is uncertain; the lease under which we now occupy them, will expire on 31st December, 1843, and we trust that before that time some decided action will take place on the subject.

The erection of a monument to Godfrey, the inventor of the mariner's quadrant, became incidentally an object of a Committee of Directors, appointed to co-operate with other gentlemen, not members of our Company. The sum of $450 has been obtained by voluntary subscription, and a contract made with Messrs. Struthers for the preparation of a suitable monument, to be placed over his remains in Laurel Hill Cemetery, whereby the fund will be applied to the purpose for which it was designed; and an appropriate, though long delayed honour, paid to the memory of an ingenious Philadelphian.

The institution of an annual course of Lectures, as auxiliary to the original design of the Association, has

realized more than was promised at the time of its establishment; and we take pleasure in acknowledging our indebtedness to the gentlemen whose ability and eloquence have rendered the present course so attractive.

Without adverting to the profitable uses to which this method of instruction may be applied, it is enough to say that its utility is so generally admitted, that we earnestly invoke the early and diligent attention of our successors to the subject, and trust that hereafter the provision of an annual course of Lectures will be identified with the permanent policy of the Company.

We have assembled this evening to observe the twentieth anniversary of the Mercantile Library Company of Philadelphia.

It is twenty-one years since its foundation was laid in hope of future usefulness. Some of its early friends survive to witness its present prosperity, and others have descended to honoured graves.

The youthful members of that period have become the mature and experienced men of business,—a new race has succeeded to the cares and interests of its first members, and now, after the lapse of nearly a quarter of a century from its origin, we meet to observe the result of past labours, and to derive encouragement from the retrospect for continued effort.

It is worthy of remark, that during the period of its history, so fruitful of vicissitudes of fortune, of alternate exaltation and depression, of victory and defeat, the movement of our Association has ever been upward and onward. Its unpretending course of usefulness may not have attracted a large share of public notice, yet it has experienced a gradual and constant increase of its

means of beneficial action. Progress has marked its entire history.

In referring to its origin, we cannot withhold an expression of our sense of the wisdom and benevolence of those who erected, and upheld in the feebleness of its infancy, this admirable scheme of social improvement. It was a discerning and judicious philanthropy by which the establishment of a Mercantile Library Company was prompted. It recognized the importance of "that knowledge which conduces alike to the prosperity of communities and individuals," and conscious that the pleasures of sense are not worthy of the name of happiness, it designed to furnish the young with substitutes for these in the charms of mental exertion, and the pursuit of knowledge.

Aloof from the disturbing influences of political controversy, its aim was not to sound the praises, or to extend the fame of successful ambition; and not assuming as its office the dissemination of tenets of dogmatic theology, or the reformation of particular vices, or the condemnation of any employment or amusement, it announced as its great end, the introduction of its members to an acquaintance with general knowledge. Believing that happiness and usefulness in life depend greatly on the cultivation of moral and intellectual worth, and regarding ignorance as the frequent cause of vice, and companion of wretchedness, it proposed to assist in the acquisition of knowledge, as a protection of innocence, and as a means of happiness.

A great object of the formation of this Library Company was the elevation of the standard of mercantile character; its design was to furnish the young men of business not only with innocent amusement, but to sup-

ply them with motives to intellectual exertion, and moral improvement; to impress them with a sense of their opportunities and their responsibilities, and that in seeking to be successful merchants, they ought also to be men—men, with views of duty beyond the limits of their business, and that the basis of the mercantile character ought to be the manly character.

The Association invited to its intercourse the young, and offered them employment for hours not occupied with business, and which else would perhaps have been devoted to vicious pursuits, and, by the union of recreation with the improvement of the mind and heart, it sought to attract them from the way which tends unerringly and invariably to ruin. With these praiseworthy aims did the earliest friends of this Company consecrate their labours to the cause of knowledge and virtue; their active benevolence soon resulted in the firm establishment of a Mercantile Library Company, and regarding its present position, with increased vigor, and enlarged action, can we say that it has failed to execute its mission?

Although the sphere of its influence may have been confined within too narrow limits, it has yet been productive of much good, and doubtless, there have been some, to whom the quiet evening hours passed among the books of our Library, have opened the treasury of intellectual wealth, which sought and prized, has aided in the performance of private and public duties with fidelity, and which may have been to them, in the ever changeful scenes of life, in some degree a substitute for society in solitude, for health in sickness, and for wealth in poverty.

Our institution has still the same generous designs which marked its origin; it is now in an attitude which has secured the respect of the public, and is in possession of augmented strength for increased usefulness. The good it has done is a pledge that it will continue the application of its means to those coming within the sphere of its operations, and the present is an important time for the diffusion of the wholesome influences of this and similar institutions, for we appear to stand in these days at an eventful period in the history of man. The earnest and enthusiastic spirit of our time has quickened and excited public sentiment, until it has arisen from the slumber of centuries like the ocean from the calm which precedes its storm, and the welfare of society in the issues of the present will greatly depend on the proper culture, and wise direction of the public mind.

The trading classes are not exempt from the operation of this active principle, and if a wise direction be given to its tendencies to intellectual activity they have nothing to fear from its consequences.

Our merchants will not be less men of business, if they become more men of reading and thought; the pursuit of trade will not be less successful or honourable if it is considered not only as an affair of barter, but as a subject of importance in its relations to government, and as an element of social improvement.

The interests of the future will not be less carefully guarded, if the fruits of the past be gathered and applied to use.

It has been a frequent observation of late, that the disorders and depression which have restrained the action of commerce, impaired the fortunes of many, and

almost paralyzed the energies of men of business, have also impressed the minds of some with the lesson, that the slow but sure avails of persevering industry is a more certain means for the attainment of character and competency, than the fruits of the insanity of speculation, which would drive to opulence with rail road velocity, and with its rapid alternatives of gain and loss, leave its votaries incapable of exerting the power of self-culture. The delusion of speculation has departed, but the present repose of the elements of business activity cannot always continue, the dormant spirit of commercial enterprize will revive, trade will again attract to its pursuit the energies of men, and the experience of the past will be useless unless its warnings be transplanted to the future.

A judicious course of reading, followed by well directed thought, will obtain from the treasury of the past materials to anticipate the lessons of experience, (and they cannot come too soon,) that there is no great excellence without labour, no certain and direct road to competency but untiring industry, and no path to an honourable name but virtue.

With a full conviction of the eminent utility of our Association as an efficient instrument for the diffusion of useful knowledge, we commend it to the careful guardianship of its members, and solicit the interest of the merchants of Philadelphia in its behalf. And we now resign into your hands the trust with which we have been charged, in hope that the recurrence of every anniversary of the Mercantile Library Company of Philadelphia will find it with augmented means and increased activity, and that the maturity of its existence will not disappoint the promise of its spring.

We have reason to be satisfied with a review of the past in our history, in the circumstances of the present there is encouragement to exertion, in the prospects of the future there is much to inspire confidence, and it should be the desire of all to see the Mercantile Library Company assuming a still higher position, but efforts are as indispensable as desires to command success, and it is by the labours of the members in its behalf that the institution must be impelled forward; we therefore solicit your cordial support and personal interest in its affairs, and would urge you as you prize its usefulness, and would aid its extension, to illustrate its good influences by your own example, and exhibit to the world truth, justice, liberality and intelligence, as characteristics of the Philadelphia Merchant.

By order of the Board.

THOMAS P. COPE, President.

ATTEST.—JOHN J. THOMPSON, Secretary.

Philadelphia, January 10, 1843.

ABSTRACT

Of the Annual Report of the Treasurer of the Mercantile Library Company, for the year 1842.

The receipts of the Company, during the year, including a balance of five hundred and seventy-seven dollars and forty-nine cents, in the Treasury January 1, 1842, amount to . . . $3,764 99

And the aggregate expenditures of the year to . . 3,338 28

Leaving a balance in the Treasury on 2d January, 1843, of $426 71

The above receipts and expenditures are exclusive of the Lecture Fund of the present season.

The amount of moneys invested by the Company is three thousand four hundred dollars.

There are at present on the Roll six hundred and ninety-seven stockholders, and one hundred and fifteen annual subscribers.

J. L. ERRINGER,
Treasurer, pro. tem.

Philadelphia, January 2, 1843.